

# DRAFT

## MINUTES

### VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

February 16, 2005 - 12:00 P.M.

8<sup>th</sup> & Main Building, 3<sup>rd</sup> Floor Conference Room  
Richmond, Virginia

- I. Voting members present: Andy Brownstein, Jim Cheng, Esther Corpus, Hattie Hamlin, the Honorable Jody Wagner, Jeff Jones, Pallabi Saboo, and Mike Eisenman.  
Others present: Scott Parsons, Bob Young, Rob Sievers, Barbara Carter, Patty Thorne, Anna Mackley Cobb, Scott Kelley (President, SCM), Chip Dollins, (Vice President, SCM), Matt Lanzer, CFO, SCM), Ken Smithers (President, Smither and Co.), Annika Kyrolainen (Hunton and Williams), Paul Jez, (VCU Real Estate Foundation), and Suzanne Yount (SunTrust Bank).
- II. Approval of Minutes - On a motion by Bob Young, seconded by Jim Cheng, the minutes of the January 19, 2005 Board of Directors - Loan Business Meeting were unanimously approved. (Ms. Wagner was not present for the vote. Mr. Young voted on her behalf.)
- III. 501 c 3 Bond Application
  - A. Virginia Commonwealth University (VCU) Real Estate Foundation - City of Richmond - \$5,200,000. Anna Mackley Cobb reviewed for the Board this application for 501 c 3 bonds to finance and refinance the acquisition, construction, and equipping of a 28,400 square foot office building.
- IV. **PUBLIC HEARING**
  - A. Virginia Commonwealth University (VCU) Real Estate Foundation - City of Richmond - \$5,200,000 501 c 3 Bond. On a motion by Jim Cheng, seconded by Jeff Jones, the Board of Directors unanimously adopted a final resolution approving the issuance of 501 c 3 bonds to finance and refinance the acquisition, construction, and equipping of a 28,400 square foot office building. (Ms. Hamlin abstained from the vote. Ms. Wagner was not present for the vote. Mr. Young voted on her behalf.)

V. Economic Development Loan Fund Application

- A. Service Center Metals, LLC - Prince George County - \$2,000,000. Anna Mackley Cobb presented this request to the Board. On a motion by Jim Cheng, seconded by Esther Corpus, the Board of Directors unanimously approved \$2,000,000 5-year term loan through the Economic Development Loan Fund to purchase additional equipment for their existing manufacturing facility.

VI. Board Review and Ratification of Loans Approved and Declined by Staff - On a motion by Esther Corpus, seconded by Jeff Jones, the loan decisions of \$500,000 or less approved and declined by staff for January 2005 were unanimously ratified.

VII. Monthly Report to the Board on Loan Volume and Fiscal Year Status - Scott Parsons reviewed for the Board the monthly loan activity report for January 2005.

VIII. Administrative Matter - The Board briefly discussed the letter from the Secretary of Commerce and Trade on behalf of the Governor in response to the Board's letter concerning HB 2061 and its effect on VSBFA. (The Secretary's letter to the Board is hereby incorporated into the minutes.)

IX. The meeting was adjourned.